ASX Announcements 16 October 2017

ASX Code DEG
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ABN 65 094 206 292

DIRECTORS
Simon Lill
Executive Chairman

Davide Bosio
Non-executive Director

Steve Morris
Non-executive Director

MANAGEMENT
Craig Nelmes
Company Secretary/CFO

Andy Beckwith
Operations Manager

Phil Tornatora
Exploration Manager

CONTACT DETAILS
Principal & Registered Office
Level 2, Suite 9
389 Oxford Street
Mt Hawthorn WA 6016

PO Box 281
Mt Hawthorn WA 6016

www.degreymining.com.au
admin@degreymining.com.au
T +61 8 9381 4108
F +61 8 9381 6761

High Grade Lithium - 17m @ 2.55% Li$_2$O intersected in wide spaced scout drilling

King Col – Lithium enriched pegmatite

<table>
<thead>
<tr>
<th></th>
<th>Description</th>
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</thead>
<tbody>
<tr>
<td>KRC012</td>
<td>17m @ 2.55% Li$_2$O from 13m</td>
</tr>
<tr>
<td>KRC011</td>
<td>8m @ 1.0% Li$_2$O from 27m</td>
</tr>
<tr>
<td>KRC011</td>
<td>1m @ 8.63% Cs$_2$O from 25m</td>
</tr>
</tbody>
</table>

- Series of stacked moderately thick and south dipping pegmatites bodies intersected.
- Untested to northeast along strike and down dip.
- Limited wide-spaced scout RC drilling (1648m) over only 2km completed to date
- Fresh mineralised pegmatite from shallow depths (<10m).
- Proposed future program includes initial diamond core drilling to assess mineralogy plus detailed mapping and soil sampling of untested 5.5km strike of pegmatite trend.

Significant Exploration Upside

- 7.5km overall pegmatite trend
- Only 2km of the overall 7.5km overall trend surface sampled; minimal scout drill testing.
- High potential zoned Lithium-Caesium-Tantalum (LCT) style pegmatite defined.
- Located within 60km from Port Hedland, in highly prospective lithium region.

Exploration Manager, Mr. Phil Tornatora, commented:

"Is this the tip of the iceberg? It's certainly a significant initial discovery given that we have only tested a very small portion of the overall 7.5km King Col trend.

We have the world class Pilgangoora and Wodgina lithium deposits located only 40km to the south, so we are clearly in an exceptional lithium province."
De Grey Mining Ltd (ASX: DEG, “De Grey” “Company”) is pleased to announce the successful completion of the maiden RC drilling program at the King Col Pegmatite prospect. This work is partially funded under the WA Government’s Exploration Incentive Scheme (EIS) following the Company’s successful application for drilling co-funding.

**King Col Pegmatite Trend**

The King Col pegmatite trend lies within De Grey’s 100% owned tenements, located approximately 60km from Port Hedland and within 50km from the world class lithium deposits of Pilgangoora and Wodgina (Fig 1). The proximity to large scale port facilities, other key infrastructure and an emerging lithium mining centre are likely to be a significant benefit to any future production potential.

Earlier reconnaissance mapping, surface rock chip and soil sampling, undertaken by De Grey, at the King Col Pegmatite Trend previously highlighted anomalous zones of lithium and other elements along the western most 2km of the overall 7.5km long target. The earlier sampling results provided strong support for potential Lithium-Caesium-Tantalum (LCT) style pegmatite mineralisation. Further sampling is required to test the remaining 5.5km of the overall 7.5km long pegmatite trend.

**Figure 1  King Col Location Plan**
Previous petrological examination of a limited number (4) of selected mineral specimens taken from the surface during mapping indicated the presence of the lithium bearing minerals Lepidolite and Petalite, with minor inclusions of Spodumene.

**RC Drilling Program**

Twenty-two (22) RC holes were completed at the south-western end of the 7.5km trend for a total of 1684m. Drill holes were spaced 40m apart on 5 lines with the lines 200m to 600m apart. KRC012 was drilled 60m west of Line 2 under a zone of old beryl/tantalite workings (Figure 2 and 4).

RC hole KRC012 returned an exceptional high-grade intercept of **17m @ 2.55% Li₂O** from 13m downhole. KRC011, 60m to the east of KRC012 intersected **8m @ 1.00% Li₂O** from 27m. The intervals are considered to represent the true widths based on interpreted south dipping pegmatite horizons. A single 1m interval in hole KRC011 reported a very high peak of 8.63% Cs₂O (Table 1) with other anomalous values also in KRC011 and KRC012.

Drilling on sections 682400E and 684300E (150m west and around 900m east of KRC012 respectively) intersected thick zones of pegmatite, up to 35m true thickness with anomalous Li and Ta values. These anomalous values, however, were not of ore grade levels. The lithium-rich zone intersected in KRC011 and KRC012 is open to the east, and strikes under an area of shallow sand cover, which will require additional drilling to extend. Drilling access to the west is restricted due to the East Turner River located to the immediate southwest.

The Li₂O intercepts in KRC011 and KRC012 are associated with logged lepidolite (Figure 3), in addition to a pegmatite mineral initially identified as petalite, however detailed mineral assemblages are currently being assessed with petrology (in progress). Follow up diamond drilling and further detailed mineralogical identification work is planned to definitively identify the lithium-bearing minerals within this pegmatite.

The high Li, Ta and other element values, together with the presence of petalite and lepidolite, clearly show that the King Col pegmatite system is fertile for lithium-bearing minerals. LCT pegmatites are typically zoned in both lateral and vertical orientations. Lepidolite and petalite commonly occur in association with spodumene rich pegmatites. Spodumene is a closely related mineral to petalite, an important lithium bearing mineral in prospective pegmatites. Additionally, petalite and lepidolite are increasingly being used in the production of lithium carbonate for the growing lithium battery markets and for other industrial purposes.

**Future Program**

Future work programmes will include:

- Extending the mapping, rock chip and soil sampling coverage over the remaining 5.5km to the north east.
- Follow-up diamond drilling of the mineralised pegmatite intersected in drill holes KRC011 and KRC012.
- Detailed assessment of mineralogy of the pegmatites including petrology
- Additional reconnaissance RC drilling to test any new lithium zones defined to the north east.
Figure 2 King Col RC drill collar location plan

- 17m @ 2.55%Li₂O
- 8m @ 1.00%Li₂O

Interpreted pegmatites
Drill trace - pegmatite
Drill trace – mafic rocks
Figure 3  King Col RC - KRC012 chip trays 0-40m

Li₂O% grades

Metre intervals
For further information:

Simon Lill (Executive Chairman) or Andy Beckwith (Operations Manager)
De Grey Mining Ltd
Phone +61 8 9381 4108
admin@degreymining.com.au

The information in this report that relates to Exploration Results is based on, and fairly represents information and supporting documentation prepared by Mr. Philip Tornatora, a Competent Person who is a member of The Australasian Institute of Mining and Metallurgy. Mr. Tomatora is a consultant to De Grey Mining Limited. Mr. Tornatora has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the “Australasian Code for Reporting of Exploration Results, Mineral Resource and Ore Reserves”. Mr. Tomatora consents to the inclusion in this report of the matters based on his information in the form and context in which it appears.

Table 1  Significant Intersections (reported >0.5% Li₂O)

<table>
<thead>
<tr>
<th>HoleID</th>
<th>Depth From (m)</th>
<th>Depth To (m)</th>
<th>Downhole Width (m)</th>
<th>Li₂O%</th>
<th>Ta₂O₅ppm</th>
<th>Nb₂O₅ppm</th>
<th>Cs₂O%</th>
<th>Collar East (GDA94)</th>
<th>Collar North (GDA94)</th>
<th>Collar RL (GDA94)</th>
<th>Depth (m)</th>
<th>Dip (degrees)</th>
<th>Azimuth (GDA94)</th>
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<td>76</td>
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</table>

NSI = No significant intercept >0.5% Li₂O
## Table  JORC Code, 2012 Edition

### Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

<table>
<thead>
<tr>
<th>Criteria</th>
<th>JORC Code explanation</th>
<th>Commentary</th>
</tr>
</thead>
</table>
| **Sampling techniques**   | • Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc.). These examples should not be taken as limiting the broad meaning of sampling.  
• Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.  
• Aspects of the determination of mineralisation that are Material to the Public Report.  
• In cases where 'industry standard' work has been done this would be relatively simple (e.g. ‘reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30-g charge for fire assay’). In other cases, more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information. | • All drilling and sampling was undertaken in an industry standard manner  
• All holes sampled on 1m intervals over the entire length of the hole. Pegmatite zones and several metres of surrounding country rock were submitted for analysis.  
• 1m samples were taken from a cone splitter mounted on the drill rig cyclone. The cyclone was calibrated to provide a continuous sample volume according to sample length  
• 1m samples typically ranges from 2.5-3.5kg  
• The independent laboratory then takes the sample and pulverises the entire sample for analysis as described below |
| **Drilling techniques**   | • Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc.) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc.). | • All drill holes are Reverse Circulation(RC) with a 5 1/2-inch bit and face sampling hammer. |
| **Drill sample recovery** | • Method of recording and assessing core and chip sample recoveries and results assessed.  
• Measures taken to maximise sample recovery and ensure representative nature of the samples.  
• Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material. | • All samples were visually assessed for recovery.  
• Samples are considered representative with good recoveries. Only a small percentage of samples were considered low recovery primarily due to change of rods when a small amount of wet sample occurred.  
• No sample bias is observed |
| **Logging**               | • Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.  
• Whether logging is qualitative or quantitative in nature. Core (or costean, | • Company geologist logged each hole and supervised all sampling.  
• The sample results are appropriate for use in a resource estimation, when drill density is adequate. |
<table>
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<th>Criteria</th>
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<tr>
<td></td>
<td>channel, etc.) photography.</td>
<td>The RC sampling was carried out by a cone splitter on the rig cyclone on 1m intervals.</td>
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<tr>
<td></td>
<td>The total length and percentage of the relevant intersections logged.</td>
<td>Independent standard reference material was inserted approximately every 50 samples</td>
</tr>
<tr>
<td>Sub-sampling techniques and sample</td>
<td>If core, whether cut or sawn and whether quarter, half or all core taken.</td>
<td>Field duplicate samples were taken approximately every 100 samples</td>
</tr>
<tr>
<td>preparation</td>
<td>If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry.</td>
<td>The samples are considered representative and appropriate for this type of drilling and for use in a future resource estimate.</td>
</tr>
<tr>
<td></td>
<td>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</td>
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<tr>
<td></td>
<td>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Measures taken to ensure that the sampling is representative of the in-situ material collected, including for instance results for field duplicate/second-half sampling.</td>
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<tr>
<td></td>
<td>Whether sample sizes are appropriate to the grain size of the material being sampled.</td>
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</tr>
<tr>
<td>Quality of assay data and laboratory</td>
<td>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</td>
<td>The samples were submitted to a commercial independent laboratory in Perth, Australia.</td>
</tr>
<tr>
<td>tests</td>
<td>For geophysical tools, spectrometers, handheld XRF instruments, etc., the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.</td>
<td>Each sample was dried, crushed and pulverised.</td>
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<tr>
<td></td>
<td>Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.</td>
<td>Lithium and other multi elements were analysed by a Peroxide fusion digest with ICP finish.</td>
</tr>
<tr>
<td>Verification of sampling and</td>
<td>The verification of significant intersections by either independent or alternative company personnel.</td>
<td></td>
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<tr>
<td>assaying</td>
<td>The use of twinned holes.</td>
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<tr>
<td></td>
<td>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</td>
<td>Sample intervals and numbers were checked regularly during drilling</td>
</tr>
<tr>
<td></td>
<td>Discuss any adjustment to assay data.</td>
<td>Analytical results have been uploaded into the company database (managed by independent consultants), checked and verified</td>
</tr>
<tr>
<td>Location of data points</td>
<td>Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.</td>
<td>No adjustments have been made to the assay data.</td>
</tr>
<tr>
<td></td>
<td>Specification of the grid system used.</td>
<td>Results are reported on a length weighted basis</td>
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<tr>
<td></td>
<td>Quality and adequacy of topographic control.</td>
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</tr>
</tbody>
</table>
### Criteria | JORC Code explanation | Commentary
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**Data spacing and distribution**
- Data spacing for reporting of Exploration Results.
- Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.
- Whether sample compositing has been applied.
- The RC drilling is on a nominal 40m x 200 to 600m grid.
- All holes have been geologically logged and provide a basis for geological control and continuity of mineralisation
- Sample result and logging will provide support for the results to be used in a future resource estimate

**Orientation of data in relation to geological structure**
- Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.
- If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.
- The drilling is approximately perpendicular to the strike of mineralisation and therefore the sampling is considered representative of the mineralised zone.
- Drilling is approximately at right angles to the interpreted dip of the pegmatites, so downhole widths approximate true widths. Any discrepancies will be allowed for in resource estimates when detailed geological interpretations are completed.

**Sample security**
- The measures taken to ensure sample security.
- Samples were collected by company personnel and delivered direct to the laboratory via a transport contractor.

**Audits or reviews**
- The results of any audits or reviews of sampling techniques and data.
- No audits have been completed. Review of QAQC data has been carried out by company geologists.

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**Section 2 Reporting of Exploration Results**
(Criteria listed in the preceding section also apply to this section.)

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### Criteria | JORC Code explanation | Commentary
--- | --- | ---

**Mineral tenement and land tenure status**
- Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.
- The security of the tenure held at the time of reporting along with any known impediments to obtaining a license to operate in the area.
- The drilling is on E45/2533 which is located approximately 80km south of Port Hedland. The tenement is held 100% by De Grey Mining Ltd.

**Exploration done by other parties**
- Acknowledgment and appraisal of exploration by other parties.
- The King Col prospect includes very small scale historic diggings for beryl and tantalite. No exploration for lithium prior to De Grey was completed.

**Geology**
- Deposit type, geological setting and style of mineralisation.
- The mineralisation targeted is rare metal pegmatite hosted mineralisation including Lithium and Tantalum, similar to the Tabba Tabba Tantalum Mine located immediately to the north of E45/2364 and the Lithium rich Pilgangoora deposit located approximately 40km to the south.

**Drill hole Information**
- A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill
- Drill hole location and directional information provide in the report.
<table>
<thead>
<tr>
<th>Criteria</th>
<th>JORC Code explanation</th>
<th>Commentary</th>
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<tr>
<td><strong>Commentary</strong></td>
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</tbody>
</table>
| holes:                                       | • easting and northing of the drill hole collar  
• elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar  
• dip and azimuth of the hole  
• down hole length and interception depth  
• hole length.  
• If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case. | • Significant results are reported above a minimum cutoff grade of 0.5% Li2O, with an internal dilution of 2m maximum.  
• Intercepts are length weighted averaged.  
• No maximum cuts have been made.                                                                                                                                 |
| **Data aggregation methods**                 | • In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated.  
• Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.  
• The assumptions used for any reporting of metal equivalent values should be clearly stated. |                                                                                                                                                                                                          |
| **Relationship between mineralisation widths and intercept lengths** | • These relationships are particularly important in the reporting of Exploration Results.  
• If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.  
• If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. ‘down hole length, true width not known’). | • The drilling is approximately perpendicular to the strike of mineralisation and therefore the sampling is considered representative of the mineralised zone.  
• Drilling is approximately at right angles to the interpreted dip of the pegmatites, so downhole widths approximate true widths. Any discrepancies will be allowed for in resource estimates when detailed geological interpretations are completed. |
| **Diagrams**                                 | • Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views. | • Plans are provided in the report. Appropriate sections will be provided in upcoming reports when further drilling has been completed and geological interpretations are finalised. |
| **Balanced reporting**                       | • Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results. | • All exploration results for the recent RC program have been reported.  
• The report is considered balanced and provided in context.                                                                                                                                 |
<p>| <strong>Other substantive</strong>                        | • Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey | • No test work on metallurgical and geotechnical characteristics has been completed at this stage.                                                                                                                                                                     |</p>
<table>
<thead>
<tr>
<th>Criteria</th>
<th>JORC Code explanation</th>
<th>Commentary</th>
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<tbody>
<tr>
<td><strong>exploration data</strong></td>
<td>results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.</td>
<td></td>
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</tbody>
</table>
| **Further work**  | • The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).  
• Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive. | • Follow up diamond drilling is planned to better define mineralogy of the pegmatite.  
• Petrological analysis of existing samples is underway.  
• Further RC and diamond drilling is planned to define extensions to known mineralisation. |